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GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Joe T. San Agustin
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Wilfred P. Leon Guerrero, Ed.D.
Vice-Chairman
Investment Committee, Chairman

Antolina S. Leon Guerrero
Secretary

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

Wilfred G. Aflague
Trustee

November 30, 2012

The Honorable Judith T. Won Pat
Speaker
I Mina'trentai Unu Na Liheslaturan Guahan
155 Hesler Place
Hagåtña, Guam 96910


Re: Statement of Revenues and Expenditures – Month Ended September 30, 2012

Dear Speaker Won Pat:

As a follow-up to our October 31, 2012 letter and in accordance with Public Law 31-77, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended September 30, 2012. The report is also provided in "pdf" format on the enclosed diskette, and will be posted on the Fund's website at www.ggrf.com.

Should you have any questions, please contact Ms. Diana T. Bernardo, Controller at 475-8912.

Sincerely,


Paula M. Blas
Director

Enclosure

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended September 30, 2012

| | Defined Benefit | Defined Contribution | Total |
|---|--------------------|-------------------------|---------------|
| Investment income: | | | |
| Net appreciation in fair value of investments | \$ 20,357,909 | \$ 4,614,383 | \$ 24,972,292 |
| Interest | 2,740,389 | 758,971 | 3,499,360 |
| Dividends | 1,387,111 | - | 1,387,111 |
| Other investment income | 7,884 | - | 7,884 |
| | 24,493,292 | 5,373,354 | 29,866,646 |
| Less investment expenses | 1,388,755 | 102,000 | 1,490,754 |
| Net investment income | 23,104,538 | 5,271,354 | 28,375,892 |
| Contributions: | | | |
| Employer | 6,918,773 | 999,891 | 7,918,664 |
| Member | 1,802,566 | 991,776 | 2,794,342 |
| Total contributions | 8,721,339 | 1,991,667 | 10,713,006 |
| TOTAL ADDITIONS | 31,825,877 | 7,263,021 | 39,088,898 |
| Benefit payments: | | | |
| Age and service annuities | 12,837,204 | - | 12,837,204 |
| Survivor annuities | 2,020,480 | - | 2,020,480 |
| Disability annuities | 582,068 | - | 582,068 |
| Total benefit payments | 15,439,752 | - | 15,439,752 |
| Refunds to separated employees and withdrawals | 325,770 | 744,654 | 1,070,424 |
| Interest on refunded contributions | 158,605 | - | 158,605 |
| Administrative and general expenses | 110,673 | 314,620 | 425,293 |
| TOTAL DEDUCTIONS | 16,034,800 | 1,059,274 | 17,094,074 |
| Net increase (decrease) in plan net assets | 15,791,076 | 6,203,747 | 21,994,824 |